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the fifteen millions of Negro property in Georgia represent, or the 833,000 acres of Virginia soil?

To sum up briefly, the value of Mr. Hoffman's work lies in the collection and emphasis of a number of interesting and valuable data in regard to the American Negro. Most of the conclusions drawn from these facts are, however, of doubtful value, on account of the character of the material, the extent of the field, and the unscientific use of the statistical method. The book emphasizes the need of a Department of Negro Statistics in 1900, and of careful monographic study of the Negro in limited localities and from particular points of view.

As a piece of book-making this work invites criticism for its absence of page headings or rubrics, and its unnecessary use of italics. Moreover, Mr. Hoffman has committed the unpardonable sin of publishing a book of 329 pages without an index.

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Letters of David Ricardo to John Ramsay McCulloch, 1816-1823.

Edited, with introduction and annotations, by J. H. HOLLANDER. Pp. xxii, 185. Price, \$1.25. Publications of the American Economic Association. New York: The Macmillan Co., 1896.

Economists have for some years relied upon James Bonar's edition of Ricardo's letters to Malthus for information in regard to the development of the ideas of the former. A little more than a year ago there were brought to light some forty letters to McCulloch and twenty-four to Ricardo's country friend, Hutches Trower. The letters to McCulloch are now printed, and the Trower letters are soon to be made public. The letters are devoted, in each case, chiefly to economic topics. Between the letters to McCulloch and those to Malthus there are, however, substantial differences. Malthus and Ricardo were warm friends who frequently talked together, and the "Letters to Malthus" are supplementary to conversations of which we have no record. It was, on the other hand, but a few months before Ricardo's death when first he met McCulloch, and, in consequence, the "Letters to McCulloch" are as complete as half a correspondence well could be. We might expect, therefore, that these new letters would contribute even more than did the earlier collection to our understanding of Ricardo. Such, however, is not the case for two reasons. In the first place, the letters to Malthus cover the relatively plastic period of Ricardo's development as an economist, while the letters to McCulloch, beginning more than six years later, exhibit most of Ricardo's characteristic convictions already hardened into their final forms. In the second place, the letters to Malthus are addressed to an

adversary, to a rival for the vacant pontificate of economic orthodoxy, whereas the letters to McCulloch are addressed to a disciple. Hence in the letters to McCulloch many opinions are reiterated at length concerning which the substantial agreement of the two writers was already well known. On the other hand there are but few discussions, that upon the influence of machinery upon the demand for labor is perhaps the only one in which differences of opinion provoke an addition of real importance to our previous knowledge.

The chapter "On Machinery" first appeared in the third edition of Ricardo's "Principles of Political Economy and Taxation" (1821). His argument was somewhat awkwardly stated, and was unnecessarily involved with the difficult notions of "the gross and the net income of a society." In the light of these letters the argument becomes more simple. The substitution of machinery for labor may diminish the demand for labor—so Ricardo thinks—because the demand for labor depends upon the amount of circulating capital, and the amount of circulating capital is lessened when some proportion of the capital previously circulating becomes fixed in a machine.

Two other topics there are upon which difference of opinion between Ricardo and McCulloch gives rise to more or less prolonged discussion. These are the incidence of a tax upon wages and the measure of value. Regarding the tax on wages the letters bring out nothing not contained in the "Principles of Political Economy and Taxation." Regarding the measure of value, matters stand differently. In the letters to McCulloch, as in the better-known letters to Malthus, we may detect Ricardo's increasing dissatisfaction with his own theory of value.

I write "his own" advisedly. It is now somewhat the fashion to argue, as a contribution to the rehabilitation of Ricardo, that his quantity-of-labor theory of value was, somehow, less rigid in fact than it has long seemed to his readers. In support of this contention the letters are adduced. Ricardo himself labored under no such delusion as to what he had said. And his own view of his printed works is not only correct, it is also judicious. He recognized that Ricardo the economist was to his contemporaries, as he is to us, what his printed works made him. Those works have been subjected to searching criticism, and they have made him, to the orthodox economist and to the orthodox socialist alike, the high priest of the quantity-of-labor theory of value. We are now occasionally invited to contemplate his private correspondence as a mild but sufficient criticism upon his published theory. Even granting it to be such, is there, at this late day, any valuable element of novelty in Ricardo's self-criticism? Critics as unsympathetic as Jones, as erratic as Cannan, as violent as

Held, have despoiled Ricardo. Critics as illusive as Toynbee, as appreciative as Patten, as laborious as Bonar, have rehabilitated him. Under the circumstances it is not surprising that the letters to McCulloch add little to our knowledge of the theory of value, or to our knowledge of economic theory generally. But even if they fail in this respect, they are not without a considerable interest. They afford, at any rate, an intellectual vindication of Ricardo. They show that he did not remain wholly blind to those difficulties in his theory which almost every other thinking man has seen. And this intellectual vindication of the economist is the more welcome because the letters reveal many a pleasing trait in the man. But the reader who expects from the "Letters to McCulloch" much more than this is doomed to disappointment.

Dr. Hollander's relation to the letters is twofold: he is not only the editor of them, he is also their discoverer. His editorial work is at once unobtrusive and adequate. So far as I have been able to check it, it is also accurate. But the industry and the discrimination of the editor pale before the insight and the courage of the discoverer. Not since Vinogradoff unearthed Bracton's collection of cases in 1884, has any literary explorer in a similar field conceived his task more boldly or prosecuted it more intelligently than Dr. Hollander. One can but regret that his modesty prevented him from giving a fuller account of his successful search.

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Governments and Parties in Continental Europe. By A. LAWRENCE LOWELL. Two vols. Pp. xiv, 377, and viii, 455. Price, \$5.00. Boston: Houghton, Mifflin & Co., 1896.

Attention should first of all be directed to the title of this work; it deals not simply with constitutions and governmental machinery, but also with political parties, "which furnish the main motive power in public life." Nearly all treatises on government are deficient on this side; many pay practically no attention whatever to it; not, perhaps, because writers are blind to the influence and importance of parties in the workings of political institutions, but rather because the material is so elusive, and the subject so complicated, that few have ventured to deal with it to any degree of fullness. Then, too, a foreign observer is at an evident disadvantage in the study of a topic like this. One cannot, perhaps, affirm that Mr. Lowell has made no mistakes whatever in this portion of his work; for it is beyond reason to expect that a native might not detect errors of judgment or even in statements of fact in the accounts and discussions of the well-nigh